

Australian Business in Southeast Asia

Survey 2025



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2025 Edition

Australian Business in Southeast Asia **Survey**

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Foreword

Minister for Trade and Tourism

It is a pleasure to once again support the AustCham ASEAN Business Sentiment Survey. This is a region ripe with opportunities for deeper business-to-business engagement, and I commend AustCham-ASEAN for their efforts in compiling this important report.

This year's survey follows the 2024 ASEAN-Australia Special Summit in Melbourne. At that Summit, we announced a package of initiatives worth more than \$500 million to deepen Australia's economic, cultural, educational and environmental ties with the region.

The Australian Government is committed to expanding commercial engagement in Southeast Asia – as evidenced in *Invested: Australia's Southeast Asia Economic Strategy to 2040*. Since the launch of that strategy, we have:

- deployed Deal Teams across the region, which have identified over \$21 billion in investment opportunities
- appointed 10 Business Champions, who are promoting Southeast Asian trade and investment opportunities to Australian businesses
- established a Southeast Asia Investment Financing Facility to provide up to \$2 billion in loans, guarantees, equity and insurance.

We have expanded business visa access and launched new technology Landing Pads. They will support Australian businesses to export technology services to Southeast Asia. We have also opened the ASEAN-Australia Centre, which is strengthening business, education and cultural ties.

This year we also welcomed the entry into force of the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) Upgrade, which ensures AANZFTA remains ASEAN's highest quality free trade agreement, with tariff free access on 98 per cent of export lines, and enhanced services market access across the region.

Australian businesses are also using Australia's broader network of free trade agreements to do business in the region. The Regional Comprehensive Economic Partnership (RCEP) is the world's largest FTA by combined members' GDP. RCEP has enabled Australian business to take advantage of regional economic integration, providing greater certainty and predictability in the global marketplace.

In 2025, we face an increasing level of global economic uncertainty. The Australia-ASEAN partnership is more vital than ever. Australia remains committed to increasing two-way trade and investment with the region to build economic resilience, enhance shared prosperity and drive economic growth.

The private sector plays a vital role in this journey. I commend AustCham-ASEAN and its members for their leadership in promoting regional integration, identifying barriers to doing business, and championing Southeast Asia as a key investment destination.

Together, we can seize the opportunities of this dynamic region – boosting prosperity, creating jobs, and building a more resilient and secure future.

SENATOR THE HON DON FARRELL

Minister for Trade and Tourism
Special Minister of State

Foreword

Australian Ambassador to ASEAN

A peaceful, stable and prosperous ASEAN is crucial for Australia's economic security, prosperity and resilience. ASEAN is already Australia's second largest trading partner. ASEAN as a bloc is projected to become the fourth largest economy by 2040, with 70 per cent of ASEAN population projected to reach the middle-income status by 2030.

Earlier this year, ASEAN released its 20-year strategic plan - the *ASEAN Community Vision 2045* - which confirmed ASEAN's aspiration for a prosperous ASEAN single market.

Australia was pleased to be the first Dialogue Partner to issue a Ministerial statement with ASEAN outlining our shared commitment to realise the *ASEAN Community Vision 2045*. The Australian Government was also pleased to support the development of the *ASEAN Economic Community Strategic Plan 2026-2030* which sets out measurable targets for ASEAN to achieve its economic goals.

ASEAN's economic growth is undoubtedly a positive development for Australia's exporters, investors and consumers. The ASEAN-centric regional economic architecture, such as the upgraded ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) agreement and the Regional Comprehensive Economic Partnership (RCEP), is a critical enabler to further increase our two-way economic ties with ASEAN and support open and rules-based trade.

Australian businesses are well-placed to seize the opportunities presented by thriving ASEAN markets including by strengthening regional supply chains. And to make the most out of Australia's FTAs with ASEAN, the Australian Government is supporting the implementation and utilisation of AANZFTA and RCEP through the Regional Trade for Development Initiative (RT4D).

We have also extended support for the region's economic cooperation through the Aus4ASEAN Futures Initiative, a \$204 million package supporting our Comprehensive Strategic Partnership with ASEAN. More broadly, Australia's \$1.3 billion per annum development cooperation program with Southeast Asia remains an important contribution to narrowing development gaps and building sustainable and resilient economies in our shared region.

Invested: Australia's Southeast Asia Economic Strategy to 2040 also builds on our shared history of economic cooperation and charts a path to deepen two-way trade and investment. *Invested* neatly aligns with the *ASEAN Community Vision 2045*.

I welcome the valuable insights from this year's AustCham ASEAN survey, supported by RMIT University. The survey - now in its ninth year - provides real-time insights from Australian businesses operating in Southeast Asia. This includes perspectives on both the challenges and opportunities identified by the private sector and provides valuable insights to inform governments' efforts to create conditions conducive to increasing trade and investment between ASEAN and Australia.

I am pleased the survey's results confirm that Australian businesses are keen to continue capitalising on the opportunities that exist in our vibrant region.

For over fifty years, Australia and ASEAN have been working together to promote a peaceful, stable and prosperous region. And as our Leaders said at the ASEAN-Australia Special Summit in Melbourne last year, "we are excited by the opportunities ahead for our region and look forward to embracing these together".

H.E. TIFFANY MCDONALD

Australian Ambassador to ASEAN

Executive Summary

AustCham ASEAN is proud to present the ninth edition of the Australian Business in Southeast Asia survey, which provides current and comprehensive insights into Australian business sentiment across the region.

As regional leaders gather in Kuala Lumpur for the ASEAN Economic Ministers Meeting, this report provides valuable insights into how the complex set of global challenges we all face are affecting business.

However, the report also provides an optimistic outlook and demonstrates that even in the face of these challenges there are positive signs for business in the years ahead, as well as a confidence and a desire to learn more about operating in the region.

Some of the key survey findings are as follows:

- Consistent with previous surveys, the largest proportion of businesses operate in the services industry, and are spread across education, construction and infrastructure, as well as travel, hospitality and entertainment industries.
- Most respondents have long standing experience in ASEAN – 66% have been working in the region for more than 10 years.
- The business outlook is generally positive in terms of profitability with nearly one in three respondents (33%) expecting a significant increase in revenue over the next five years.
- However, companies continue to face operational challenges and constraints due to corruption and poor governance, barriers to ownership and investment, and government bureaucracy.
- Securing management talent and accessing skilled labour remains an issue.

- Reflecting the uncertain geopolitical environment, businesses reported that political instability globally, changes in the regulatory environment, and disruption in international cooperation are the most significant risks they are factoring in.
- Numerous non-tariff measures continue to impact on trade, including finance measures, government procurement restrictions, and measures affecting competition.
- There is a high level of appreciation of the importance of doing business in ASEAN markets, a marked improvement from previous survey results. However, over 50% indicate a need for a deeper understanding of what ASEAN economic integration means for their business.
- Results indicate knowledge and use of trade agreements varies, with the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA) and Regional Comprehensive Economic Partnership (RCEP) the most widely used by respondents.

Despite the challenges and constraints reported, Australian businesses look well positioned for growth due to their long-standing and extensive experience operating in Southeast Asia, particularly through initiatives being implemented as part of *Invested: Australia's Southeast Asia Economic Strategy to 2040*.

AustCham ASEAN is grateful for the support and partnership of our two survey partners – RMIT University and the Department of Foreign Affairs and Trade.

We look forward to working with Australian businesses to seize on the current momentum in the region and contributing to the mutual economic growth that is favourable for business and strengthens the partnerships between ASEAN and Australia.

Caesar Loong,

President of AustCham ASEAN

About AustCham ASEAN

AustCham ASEAN is a 'chamber of chambers' with its Foundation Members consisting of the officially registered Australian chambers and business councils from across ASEAN – Australian Chamber of Commerce, Cambodia, Indonesia Australia Business Council, The Australia Chamber of Commerce Lao PDR, Malaysia-Australia Business Council, The Australia-New Zealand Chamber of Commerce (Philippines) Inc, Australian Chamber of Commerce, Singapore, Australian-Thai Chamber of Commerce and The Australian Chamber of Commerce in Vietnam.

With advocacy as its key focus AustCham ASEAN is committed to helping Australian business achieve success through:

1. Informing Australian business on regional integration developments and the business landscape with a particular focus on an annual business survey;
2. Explaining the contribution of Australian business to ASEAN markets; and
3. Advocating for policies, rules and regulations that support Australian business activities in ASEAN including organizing sector roundtables in key areas of interest for Australian business.

A key AustCham ASEAN activity, on behalf of its Foundation Members, involves an annual survey of Australian businesses operating in ASEAN.

This survey in an enhanced form was a focal point of the ASEAN Australia Special Summit in March 2019. The 2025 AustCham ASEAN business survey is the 9th edition of the survey and continues to provide insights into Australian business activities in the region. As the officially recognized in-ASEAN leader for Australia in engagement with the ASEAN Business Advisory Council and the ASEAN Economic Community, AustCham ASEAN is perfectly positioned to be the vehicle for a stronger relationship for the Australian business community in its continued engagement and partnership with ASEAN.

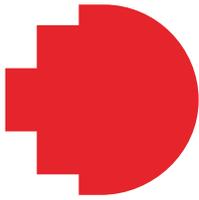
The Presidency of AustCham ASEAN rotates annually in alphabetical order of ASEAN Member States' English names, aligning with the ASEAN Host Country. As Malaysia serves as this year's Host Country, Mr. Caesar Loong, Chairman of Malaysia Australia Business Council, holds the position of President of AustCham ASEAN.

With special thanks to the survey production team:

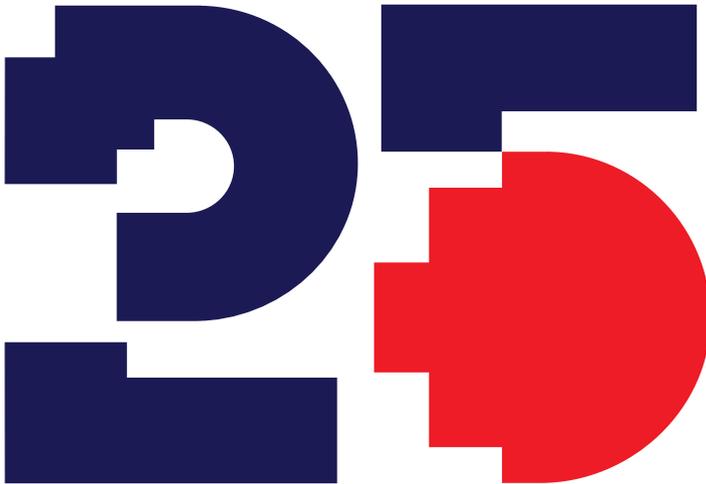
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Justin Ebbels – Graphic Design



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Years Together in Vietnam

The Survey

This annual business survey, now in its ninth edition, was first launched by AustCham ASEAN in 2016.¹ For the 2023-24 edition, AustCham ASEAN partnered with RMIT, a collaboration that continues in the 2025 survey.

This survey provides current and comprehensive insights into Australian businesses operating in Southeast Asia. It aligns with the Australian Government's priority of deepening our economic engagement with the region through *Invested: Australia's Southeast Asia Economic Strategy to 2040*.

This year economists at RMIT's College of Business and Law helped to recalibrate parts of the survey to ensure its findings continue to be insightful and relevant in an international trading environment that is rapidly changing. They also provided guidance in the analysis and final reporting stages.²

This year's survey targeted respondents from April to July working for or operating Australian businesses in Southeast Asia, or Australian businesses considering entering the region.

The survey's communication strategy was managed by AustCham ASEAN who collaborated with their nine member chambers across Southeast Asia to disseminate the survey through email and social media. Support from DFAT and Austrade further amplified the survey reach.

The survey garnered over 300 responses, the largest number of responses to date, with increased participation from respondents in key countries including the Philippines and Singapore. The research team reviewed the data to remove invalid responses and ensure the reliability of findings.

The survey comprises 52 questions, providing a comprehensive account of the business environment in Southeast Asia and the outlook for Australian businesses in the region. It accorded respondents with flexibility to skip questions as needed, ensuring ease of completion.³ Some questions were specifically tailored for businesses already operating in Southeast Asia, while others targeted those considering entering the market.

1 The 2023-24 years were combined as one.

2 The survey also received ethics approval from the Human Research Ethics Committee at RMIT.

3 Each question has an N=[insert number] footnote to state how many respondents it had.



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Capital Prudential Wholesale Real Estate Income Opportunity Fund (IOF)	Predominantly Subordinated debt exposure in Australian Real Estate Development Weighted 75% average Loan to Value ratio	RBA Cash Rate + 7% (current 10.6% as at August 2025)
Capital Prudential Development Equity Fund III	Equity exposure to Australian Real Estate Development Closed ended Fund term 3-5 year	18% IRR (post fees, pro tax)

*These are targets only and are not guaranteed. Actual returns may differ.

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Actual returns could differ significantly from any forecasts, estimates or projections provided. Past performance is not a reliable indicator of future performance.

Key Findings

Business Conditions in Southeast Asia

Overall, a substantial proportion consider business conditions to be challenging.

High impact constraints:

Government bureaucracy	40% of respondents
Access to skilled labour	27% of respondents
Corruption	24% of respondents

Business Growth

Overall, there is a positive outlook toward continuing and growing business activities in Southeast Asia:

Nearly one in three respondents (33%) expect a significant increase in revenue over the next five years.

Most Significant Risks to Business

Political instability globally	42% of respondents
Changes in the regulatory environment	34% of respondents
Disruption in international cooperation	27% of respondents

Leading Challenges to Business

Corruption and poor governance	49% of respondents
Barriers to ownership and investment	45% of respondents

ASEAN Intelligence

There is a high level of appreciation of the importance of doing business in ASEAN markets, a marked improvement from previous survey results:

70% of respondents consider ASEAN economic integration important to helping their company do business in the region.

Indonesia

Most significant risks: Political instability globally (47%), changes in the regulatory environment (42%), and AI (37%).

ASEAN intelligence: 50% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 50% that reported a sufficient or detailed understanding that doesn't require more information.

Malaysia

Most significant risks: Political instability globally (39%), changes in the regulatory environment (34%), and AI (34%).

ASEAN intelligence: 60% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 40% that reported a sufficient or detailed understanding that doesn't require more information.

Philippines

Most significant risks: Cyber security threats (42%), political instability globally (34%), inflation (30%), and AI (30%).

ASEAN intelligence: 57% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 43% that reported a sufficient or detailed understanding that doesn't require more information.

Singapore

Most significant risks: Political instability globally (50%), cost of living pressures (38%), and disruption in international cooperation (34%).

ASEAN intelligence: 33% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 67% that reported a sufficient or detailed understanding that doesn't require more information.

Thailand

Most significant risks: Political instability globally (36%), labour supply (26%), and changes in the regulatory environment (26%).

ASEAN intelligence: 31% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 69% that reported a sufficient or detailed understanding that doesn't require more information.

Vietnam

Most significant risks: Political instability globally (39%), disruption in international cooperation (27%), impediments to trade (26%), and changes in the regulatory environment (26%).

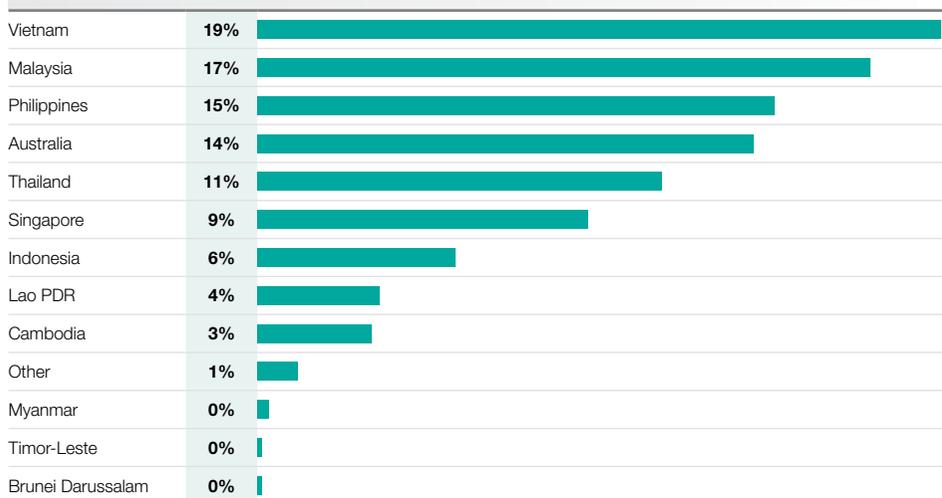
ASEAN intelligence: 49% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 51% that reported a sufficient or detailed understanding that doesn't require more information.

Business Profiles

This section provides a brief overview of the respondents who were surveyed. Responses reflect a broad coverage across the Australian business community by location, business type and size of the firm.

While the majority of responses are from individuals living in Malaysia, Vietnam, the Philippines and Australia, overall, the distribution indicates a good cross section of the business community from countries across Southeast Asia.⁴ Thus the preceding findings can be taken as indicative of trade practices, potential and challenges facing Australian businesses with commercial interest within the ASEAN region.

Figure 1: Countries respondents live in



Responses reveal a variety of company ownership structures, both Australian and non-Australian owned.⁵

Figure 2: Company's ownership structure

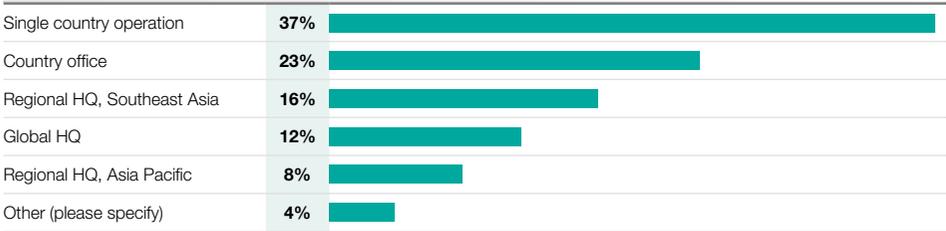


⁴ N=341.

⁵ N=341.

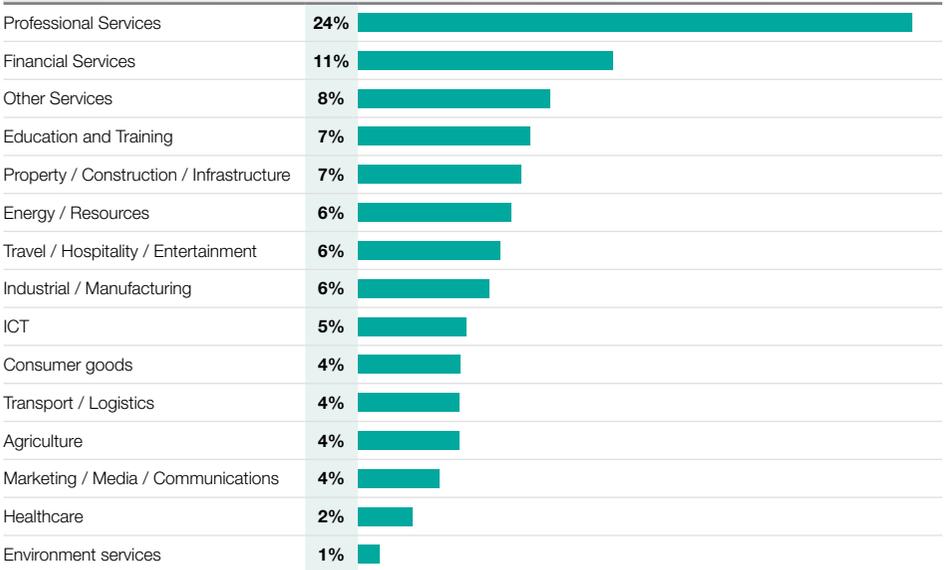
Most respondents (37%) work primarily out of a single country operation, followed by a country office, and then regional headquarters.⁶

Figure 3: Primary work location



Those businesses responding to the survey predominantly identify as operating in the services sector, with professional services the main area of business, followed by financial services.⁷ This is not dissimilar to the 2023-24 survey where the largest share of respondents, also almost a quarter, operated in the professional services industry.

Figure 4: Sector of business operations



⁶ N=341.

⁷ N=341.

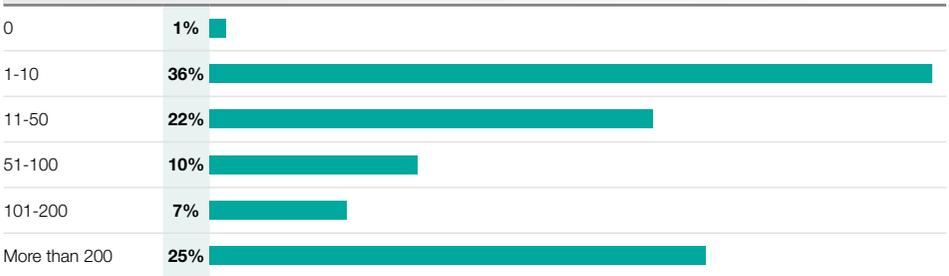
Most respondents (60%) work for companies that have been operating in their market for over 10 years, demonstrating companies' long-term experience in the region.⁸

Figure 5: Length of time of company operating in country



The workplaces of respondents range in size from 1-10 employees (36%) to more than 200 employees (25%). Businesses with 101-200 employees in the location where respondents work are less represented in this survey.⁹

Figure 6: Employees



The length of time workers have been present in their business also varied.¹⁰ Responses reflect a cross-section of respondents in terms of how long they have worked for the company they are employed by and how long they have been in their current role, however as a single category, most have more than 10 years of work experience.

Figure 7: Length of time employed by company

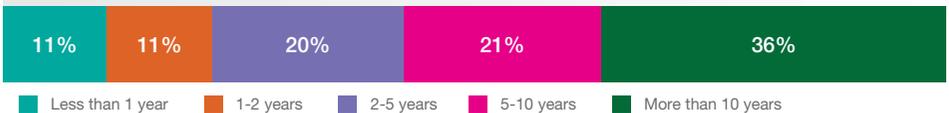
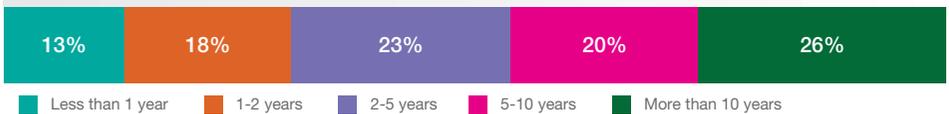


Figure 8: Length of time in role



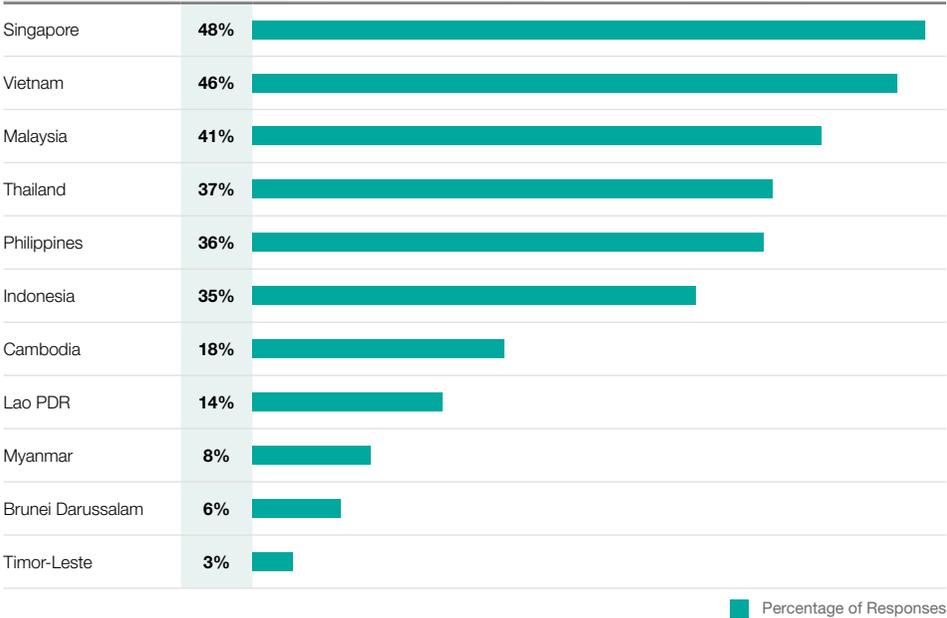
⁸ N=341.

⁹ N=341.

¹⁰ N=341.

When asked which countries businesses were operating in, responses indicate a spread across Southeast Asia (respondents were able to select multiple options). There is particularly high representation in Singapore and Vietnam, as well as Malaysia, the Philippines, Thailand, and Indonesia, reflecting a balance between experience in advanced economies and emerging markets.¹¹

Figure 9: Countries where company operates in Southeast Asia



When asked how long they had been working in Southeast Asia, 66% of respondents reported work experience of more than 10 years, indicating depth of regional experience among survey responses.¹²

Figure 10: Length of time working in Southeast Asia



¹¹ Respondents could select as many options as relevant. N=318.

¹² N=318.



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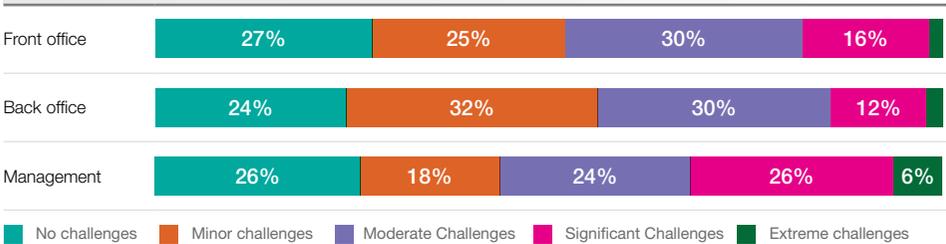


Business Conditions in Southeast Asia

A summary of business conditions respondents are facing are presented in this section. Overall, a substantial proportion consider business conditions to be challenging. Major challenges include hiring skilled labour, dealing with government regulation and corruption and managing political and economic uncertainty. Challenges in digital infrastructure are also evident.

A large proportion of respondents indicated that hiring and finding management talent appeared to be the biggest challenge, compared to front- or back-office staff. Nearly a third (32%) considered management talent a significant or extreme challenge. Notably, hiring across all three job categories is considered challenging for three in every four respondents (approximately). This is generally consistent with the previous survey, which also found hiring of management talent to be a challenge.¹³

Figure 11: Hiring and finding talent



¹³ N=318.

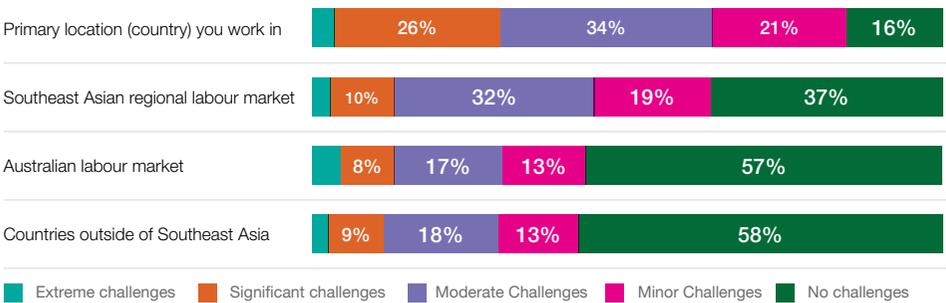
In terms of labour markets in which recruitment efforts are targeted, respondents indicated their activities are mostly focused on their primary work location and the wider Southeast Asian regional labour market. This is also consistent with previous surveys where most firms were targeting recruitment from the national labour market in which they operate.

The local and regional markets are also where most companies seem to have the greatest challenges in hiring. Australian recruitment activities are not considered to be of major focus.¹⁴

Figure 12: Targeting recruitment



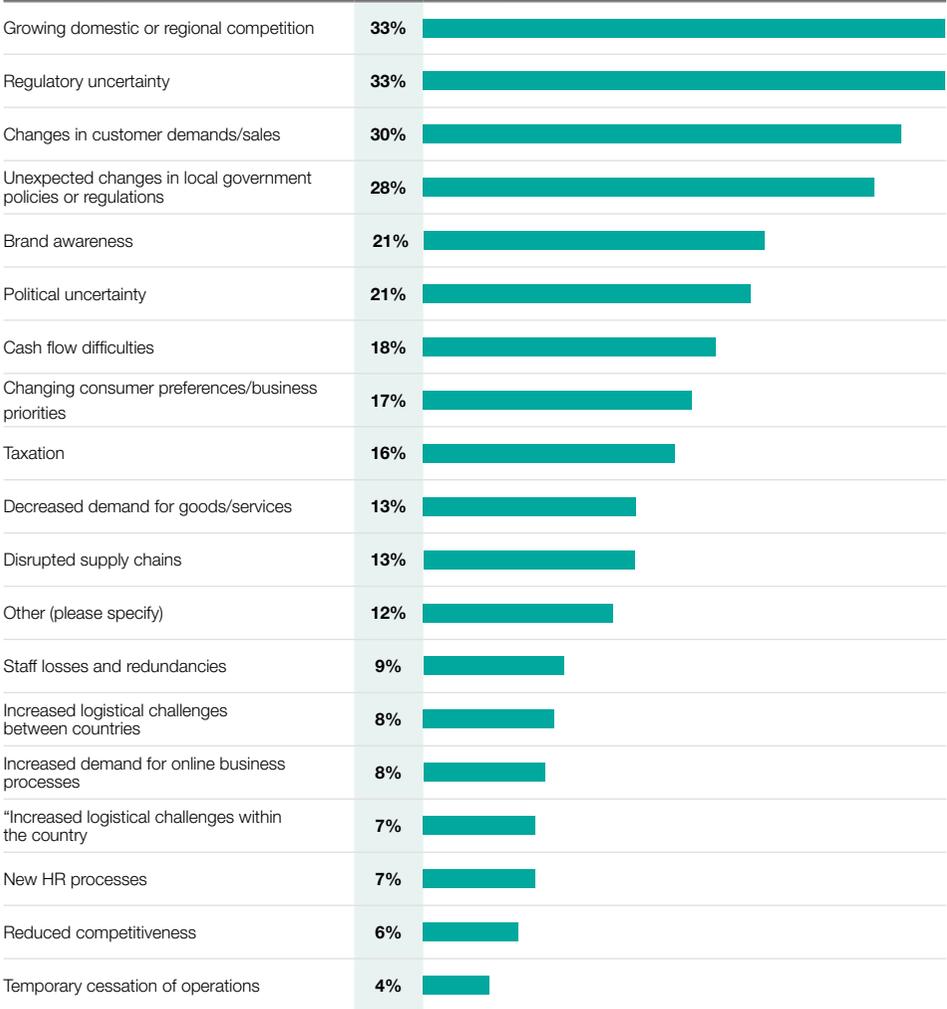
Figure 13: Difficulty hiring



¹⁴ N=313.

More generally, respondents were asked to reflect on their greatest challenges over the last two years.¹⁵ Regulatory uncertainty, growing domestic or regional competition, changes in customer demand/sales, and unexpected changes to local government policies or regulations are all identified as common challenges. Other challenges are political uncertainty, cash flow difficulties, and brand awareness. This appears largely consistent with the previous survey, where government bureaucracy and access to skilled labour were rated as having a high impact on operations.

Figure 14: Greatest challenges over the last two years

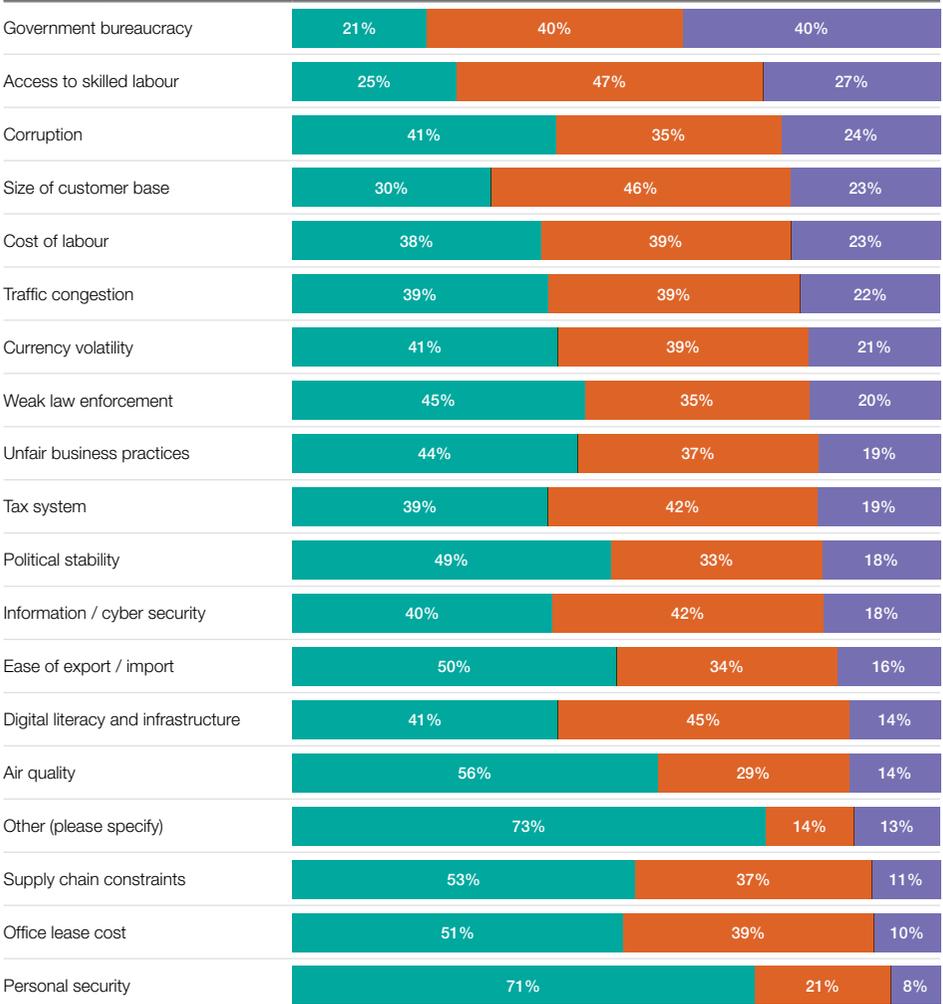


Percentage of Responses

15 Respondents were asked to select three challenges but could select as many as relevant. N=317.

Respondents were also asked to rate the impact specific constraints were having on their work in their primary work location, as ‘high’ impact constraints, ‘moderate’ impact and ‘low’ impact, respectively.¹⁶ Government bureaucracy, access to skilled labour, and corruption are highly impacting on business. Access to skilled labour, digital literacy and infrastructure, and the size of customer base are generally considered to be having a ‘moderate’ impact. Most cited constraints having a ‘low’ impact on business operations are personal security and air quality.

Figure 15: Constraints



■ Low Impact ■ Moderate Impact ■ High Impact

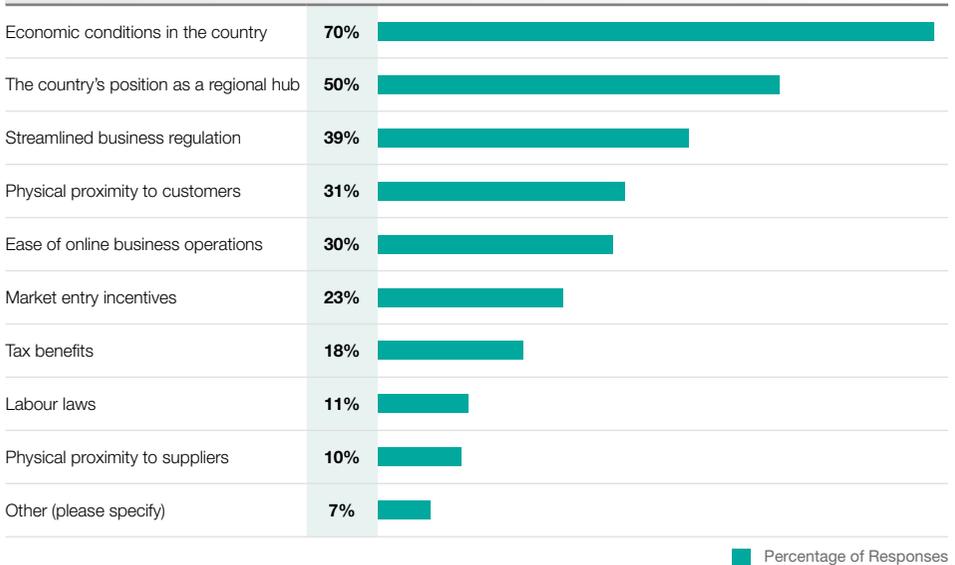
¹⁶ N=3114.

Business Growth

Findings in this section reflect responses to business conditions. Responses indicate that economic conditions matter considerably for growth prospects, however, so do other factors including regulation. Overall, there is a positive outlook toward continuing and growing activities in Southeast Asia, with nearly one in three respondents expecting significant increases in revenue. However, expectations for growth and further expansion into the region could be facilitated through improved regulation and better economic conditions.

Respondents selected economic conditions in country as the top growth driver in the next 10 to 20 years. Streamlined business regulation and the country’s position as a regional hub are also important drivers.¹⁷ This is largely unchanged from the previous survey.

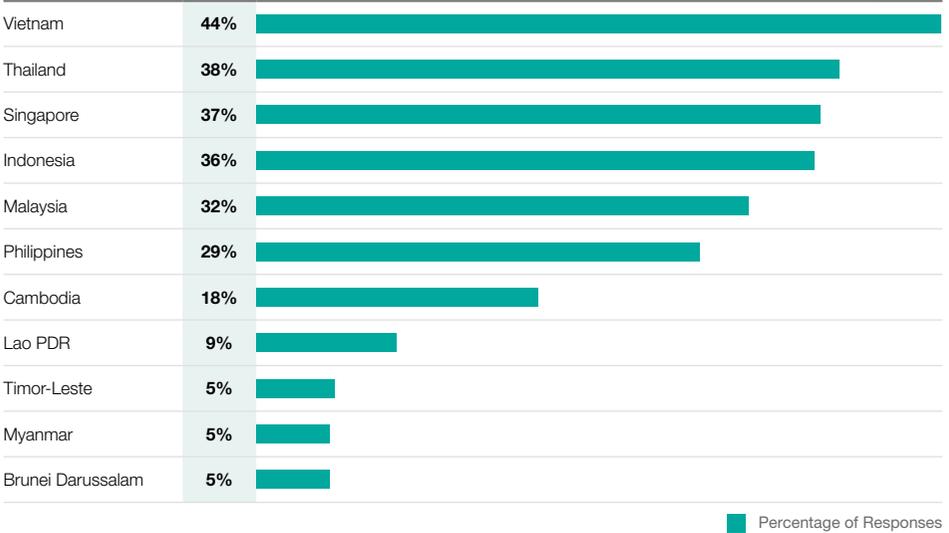
Figure 16: Top three growth drivers in the next 10 to 20 years



¹⁷ Respondents were asked to select up to three growth drivers but could select as many as relevant. N=315.

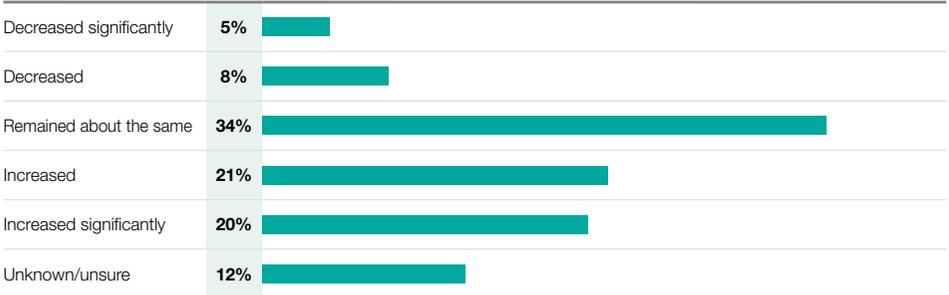
When questioned about plans for expanding trade and investment in particular Southeast Asian markets in the future, respondents cited a balance of both emerging and more advanced economies.¹⁸ Vietnam, Thailand, Indonesia and Singapore are the most prospective markets.

Figure 17: Market expansion



When asked about their company’s level of trade over the past two years, respondents reported that overall, their trade in Southeast Asia had remained the same or grown. Over 40% of respondents indicated growth compared to 13% indicating declines, suggesting an overall positive experience for trade with Southeast Asian markets. Key factors cited as material for improving trade reflect crosscutting challenges related to regulation and economic conditions.¹⁹

Figure 18: Trade in Southeast Asia

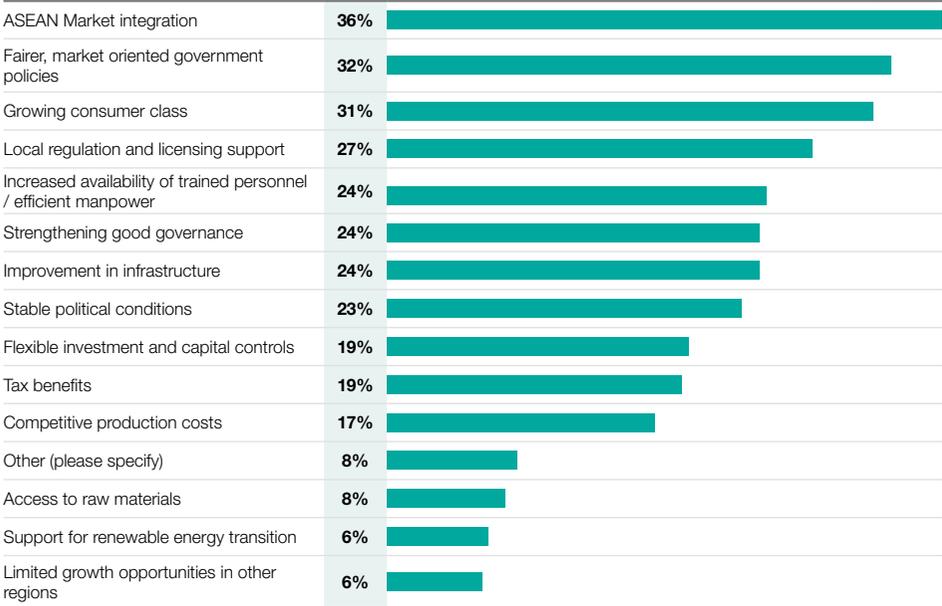


18 Respondents could select as many markets as were relevant. N=254.

19 N=265.

When asked about factors most likely to increase trade within Southeast Asia, respondents selected ASEAN market integration, fairer market-oriented government policies, and a growing consumer class as the most common response.²⁰

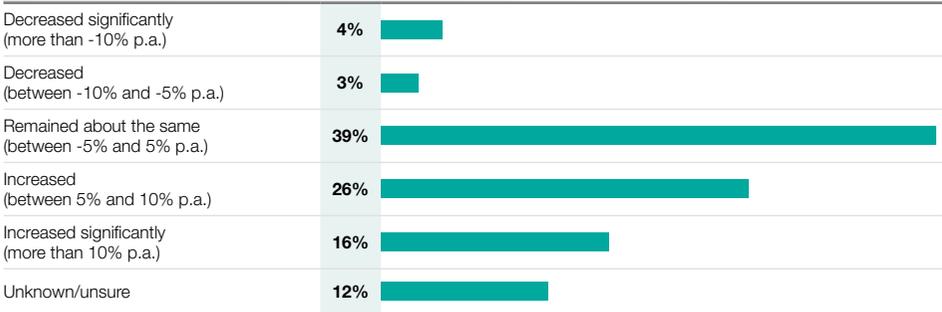
Figure 19: Factors most likely to increase trade within Southeast Asia



Percentage of Responses

When asked about their company's level of investment in Southeast Asia, 42% of respondents noted that this had increased over the past two years.²¹

Figure 20: Level of investment in Southeast Asia over past two years



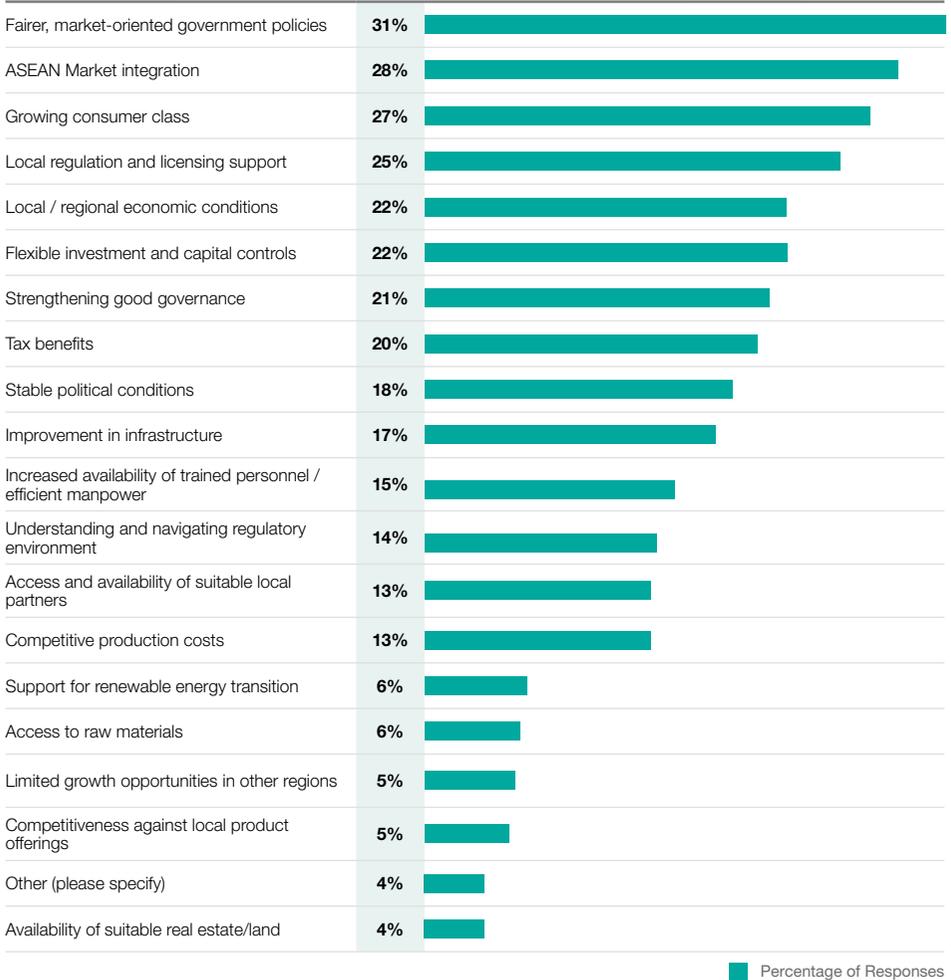
²⁰ N=264. Respondents were asked to select three options but could choose as many as were relevant.

²¹ N=262.

This is less than the previous survey period, when trade and investment performance was very positive, with most respondents (over 90%) indicating similar or increasing levels of trade and investment over the past two years.

Respondents stated that fairer market-oriented government policies, ASEAN market integration, and a growing consumer class are most likely to further increase their company’s investment in Southeast Asia.²²

Figure 21: Factors most likely to increase investment in Southeast Asia



²² Respondents were asked to select three factors but could select as many as relevant. N=282.

Most respondents stated that their business would need additional finance over the next 12 months, mainly to fund capital expenditure. This is slightly more than for the previous survey when just over a quarter indicated a need for financing to fund capital expenditure.

However, for this year, over one third did not foresee a need for additional financing. This was slightly less than that reported in the 2023-24 survey (where 44% saw no need for additional funding).²³

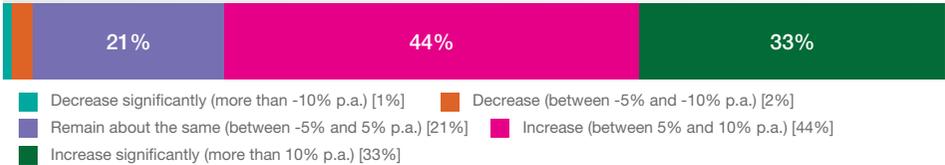
Figure 22: Additional finance over the next 12 months



Respondents showed optimism in their expectations for their ASEAN derived revenue, with 77% stating that they expected this to increase. More than 30% noted that they expected revenue to increase significantly (by more than 10%). Only 3% expected it to decrease significantly or otherwise.²⁴

This is not dissimilar to the previous year's survey, where 80% of respondents anticipated increases in their ASEAN-derived revenue over the next five years, with more than half of that 80% expecting significant increases.

Figure 23: Revenue over the next five years



Positively, more than 40% of respondents expressed that their business would be more profitable in 2025 than it was in 2024. A further 42% expressed that they expected business profitability to remain about the same.²⁵

Figure 24: Profitability in 2025 compared to 2024



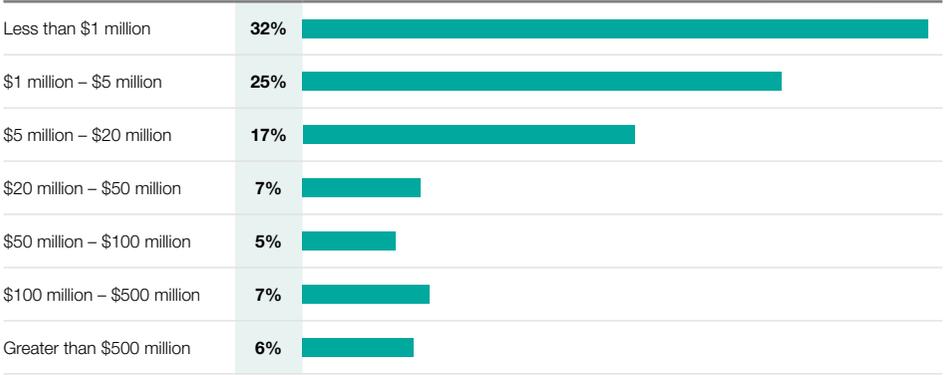
23 N=256.

24 N=247.

25 N=245.

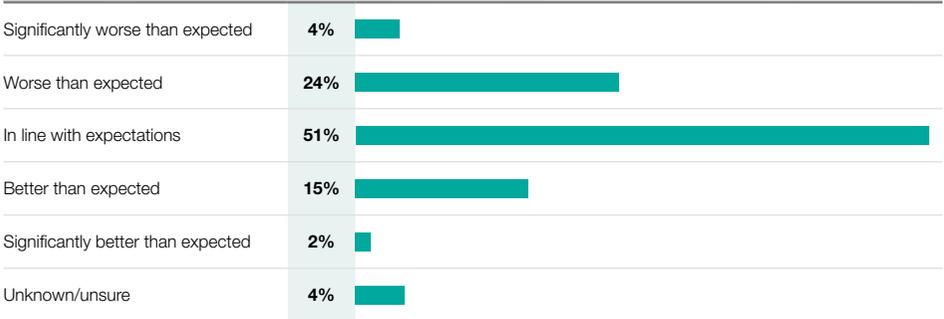
When asked about revenue of local operations over the last 12 months, most respondents (57%) noted that revenue from their local operations was under \$5 million AUD. Revenue was between \$5 and \$20 million AUD for 17% of respondents.²⁶

Figure 25: Local operation's revenue for the previous 12 months (AUD)



When asked about the market conditions in their primary work location over the last six months, the majority, 51% of respondents, considered this to be in line with expectations, while 24% expressed that the market had been worse than expected. 17% felt market conditions were better than expected.²⁷

Figure 26: Market conditions in the last six months



²⁶ N=241.

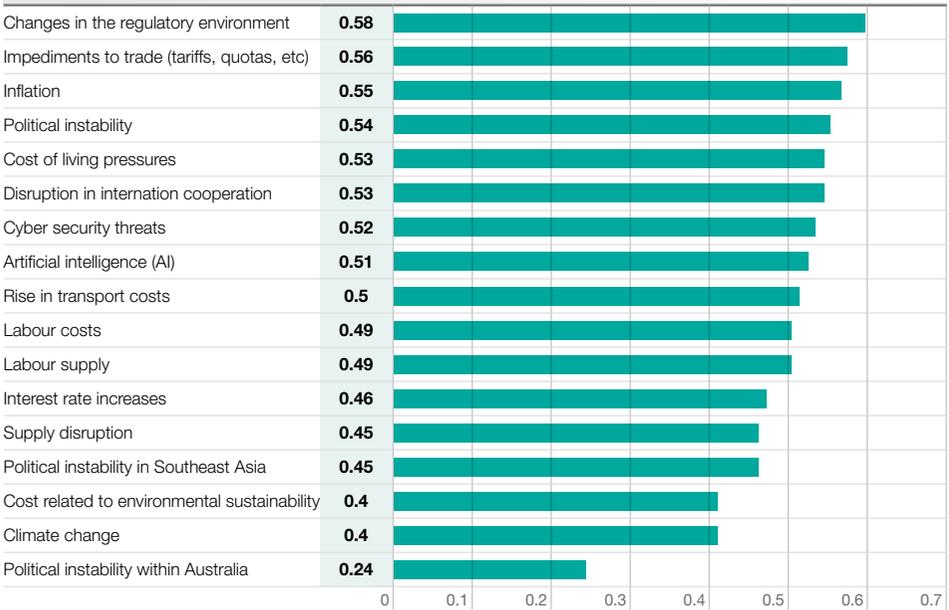
²⁷ N=246.

Risks and Barriers to Business

Respondents were asked to select risks on a range of issues that they were factoring into their business decisions and rank challenges facing operations in the region. Political instability and changes in the regulatory environment are identified as key risks. Governance and regulatory issues remain as leading challenges.²⁸ Barriers to business include finance measures, government procurement restrictions, and measures affecting competition.

Respondents identified a mix of policy and market factors as important risks they are taking into consideration. The regulatory environment, political instability, impediments to trade and inflation are all identified as factors featuring largely in business decisions. Political instability is particularly prominent, being identified as one of the most significant risks most often.

Figure 27: Risks to business (importance of factors indicator)



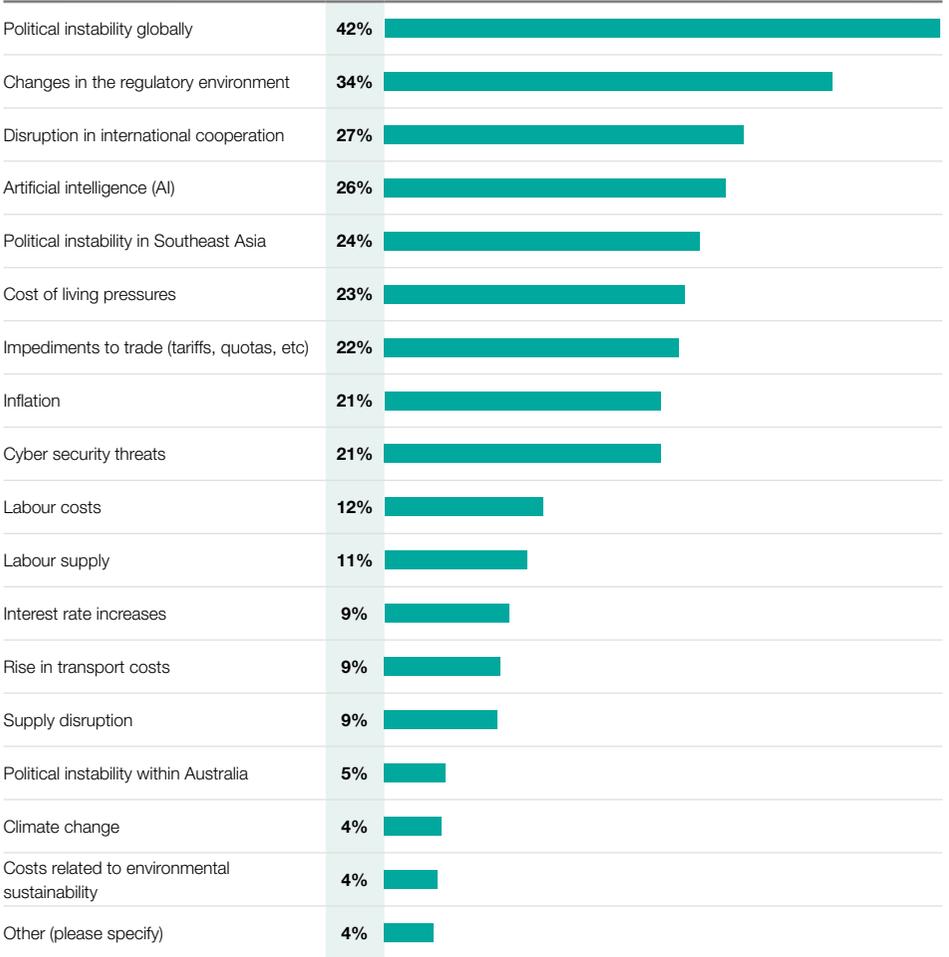
Source: Authors Calculations based on survey questions²⁹

28 N=320.

29 The authors undertook a weighted survey count of the different factors.

Respondents selected political instability globally and changes in the regulatory environment as the most significant risks.³⁰

Figure 28: Most significant risks

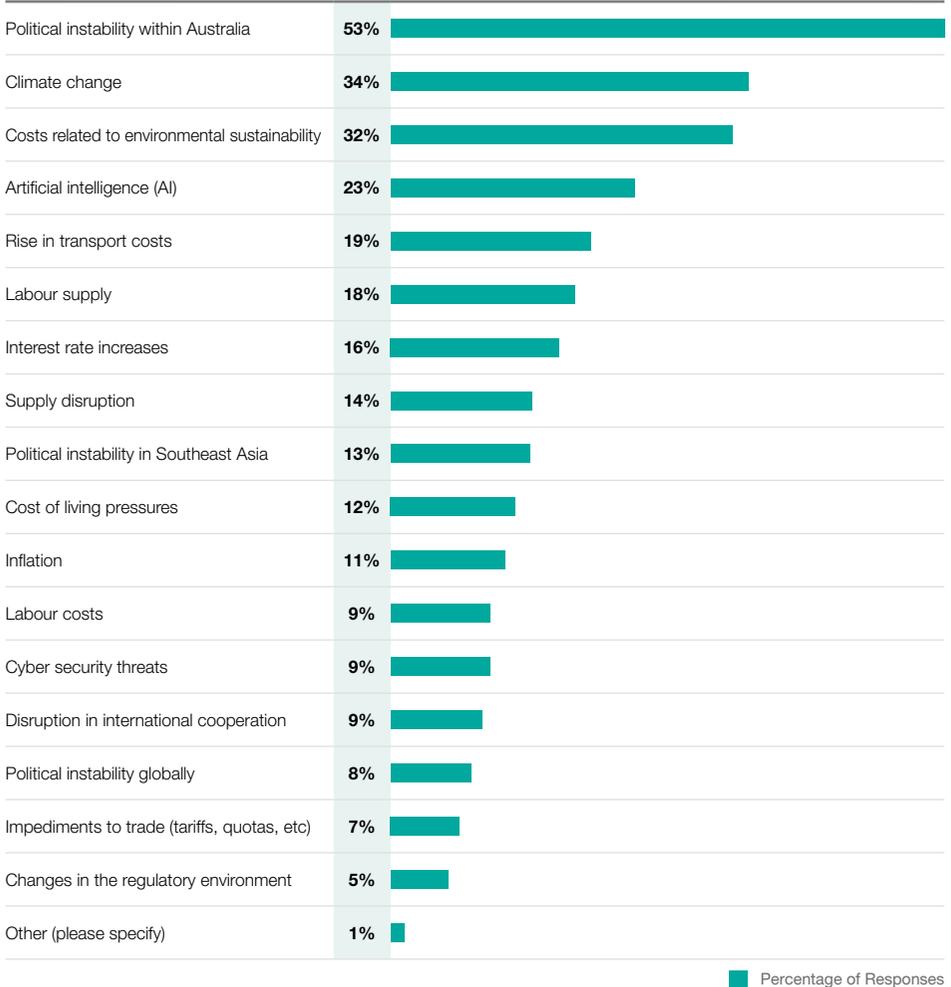


■ Percentage of Responses

³⁰ Respondents were asked to select three risks but could select as many as relevant.

Respondents selected political instability within Australia, climate change, and costs related to environmental sustainability as the least significant risks.³¹

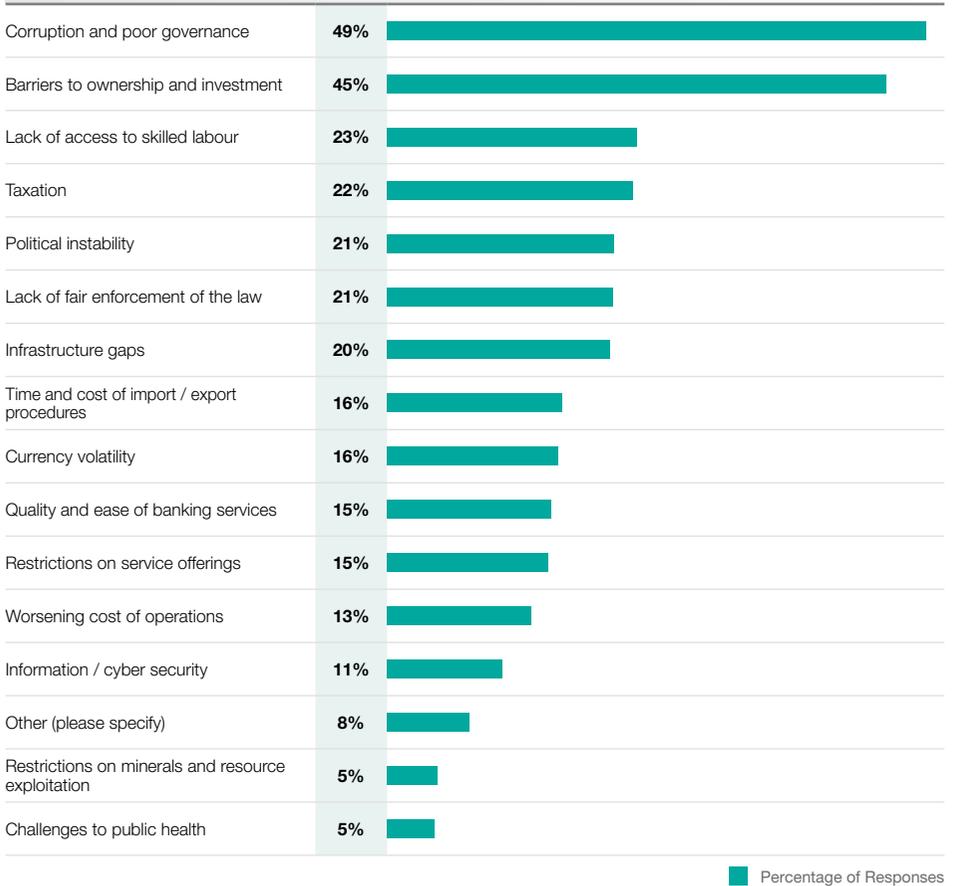
Figure 29: Least significant risks



³¹ Respondents were asked to select three risks but could select as many as relevant.

Corruption and poor governance and barriers to ownership and investment were selected as the leading challenges to operating in Southeast Asia.³²

Figure 30: Leading challenges of operating in Southeast Asia



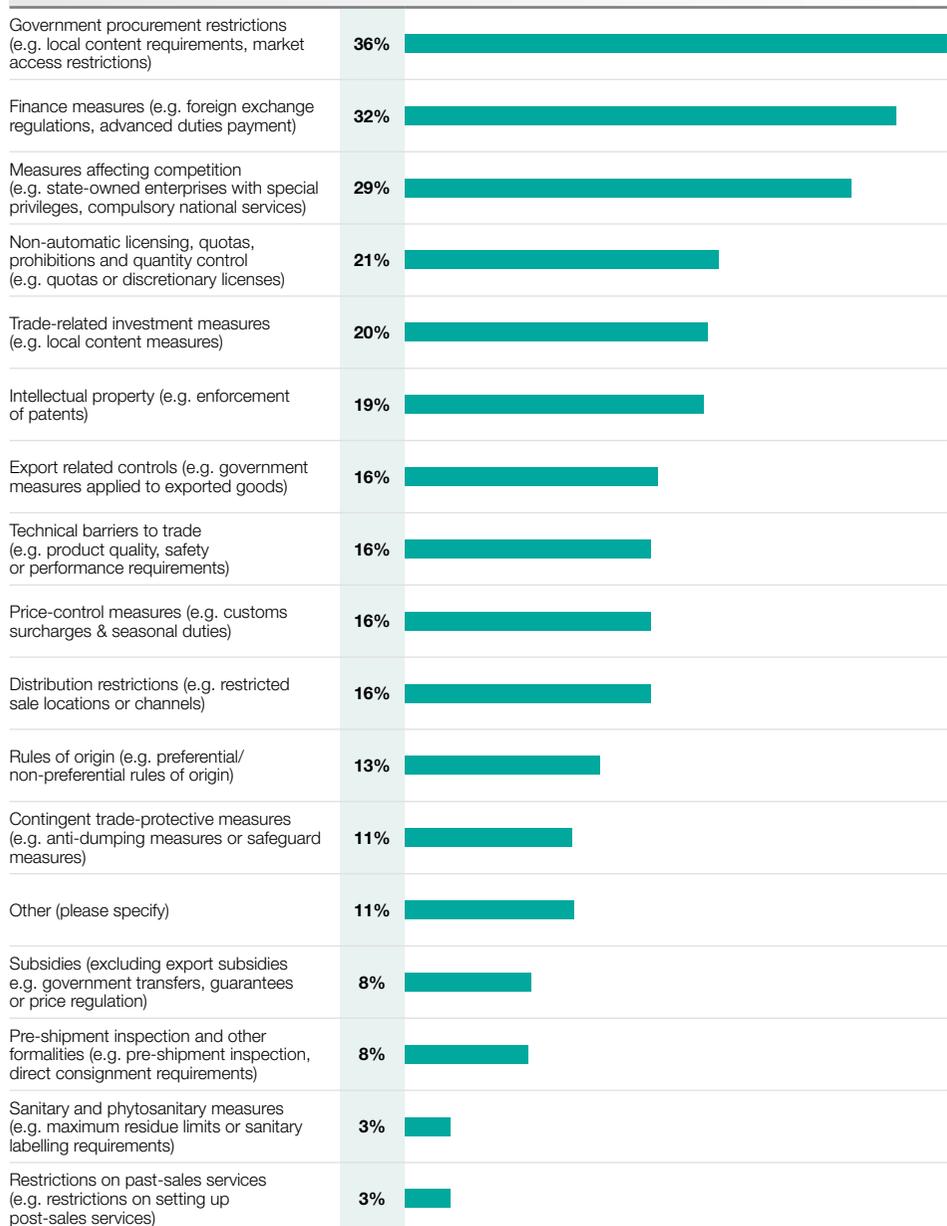
These challenges appear to have persisted for some time. Governance issues also rated highly as a key challenge to businesses operating in Southeast Asia in previous surveys, along with barriers to ownership and investment and access to skilled labour.

Finance measures, government procurement restrictions, and measures affecting competition are considered the main barriers for Australian businesses in Southeast Asia.³³

32 Respondents were asked to select only three but could select as many challenges as relevant. N=285.

33 Respondents were asked to select only three but could select as many barriers as relevant. N=273.

Figure 31: Main barriers for Australian businesses in Southeast Asia (non-tariff trade measures)



■ Percentage of Responses

A trusted global partner

Approximately

60%

of Australia's total mineral reserves.



80%

of Australia's premium wine production.



\$59b

investment in defence industry projects to 2040.



69%

of Australia's copper reserves.



Largest concentration of world-class

Agricultural Research

in the Southern Hemisphere.

Over **12.8 million tonnes** of grains and pulses harvested annually.

Universities that rank in the **Top 1%** worldwide.

A forecast of **100%** net renewables by 2027.

South Australia is the nation's number one place to do business – offering investors and trading partners a stable, innovative environment, rich with opportunity across future industries, strong infrastructure, integrated supply chains and proactive government support.

With in-market representation based in Singapore and Malaysia, the South Australian Government, through its lead economic agency, the Department of State Development, can provide support to companies looking for business and partnership opportunities.



For information and to connect with Natalya Twohill, South Australia Regional Director in Southeast Asia, visit:

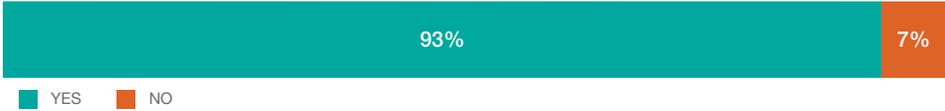


Australian Businesses Not Yet Operating in Southeast Asia

This section gleans insights from Australian businesses not yet operating in Southeast Asia on prospective trade and operations in the region. Results indicate some interest, however, better connections with and understanding of markets is needed. Notably the number of responses to this section of the survey was low. This reflects the nature of the survey as well as the communication channels that were used. Notwithstanding, the results are important for insightful indications of prospective market activity. More work needs to be undertaken to understand and develop this section of the survey cohort.

Of the 341 responses to the survey, 23 respondents were from those whose companies are not yet operating in Southeast Asia.³⁴ This section accounts for responses from these 23 respondents.

Figure 32: Company operations in Southeast Asia



There is some interest in expanding business operations into Southeast Asia. More than 60% of respondents (14 respondents) stated that they have plans to expand operations into Southeast Asia, while 70% of respondents said it is likely or very likely that their company would expand into Southeast Asia in the next five years.³⁵

Figure 33: Company plans to expand operations into Southeast Asia



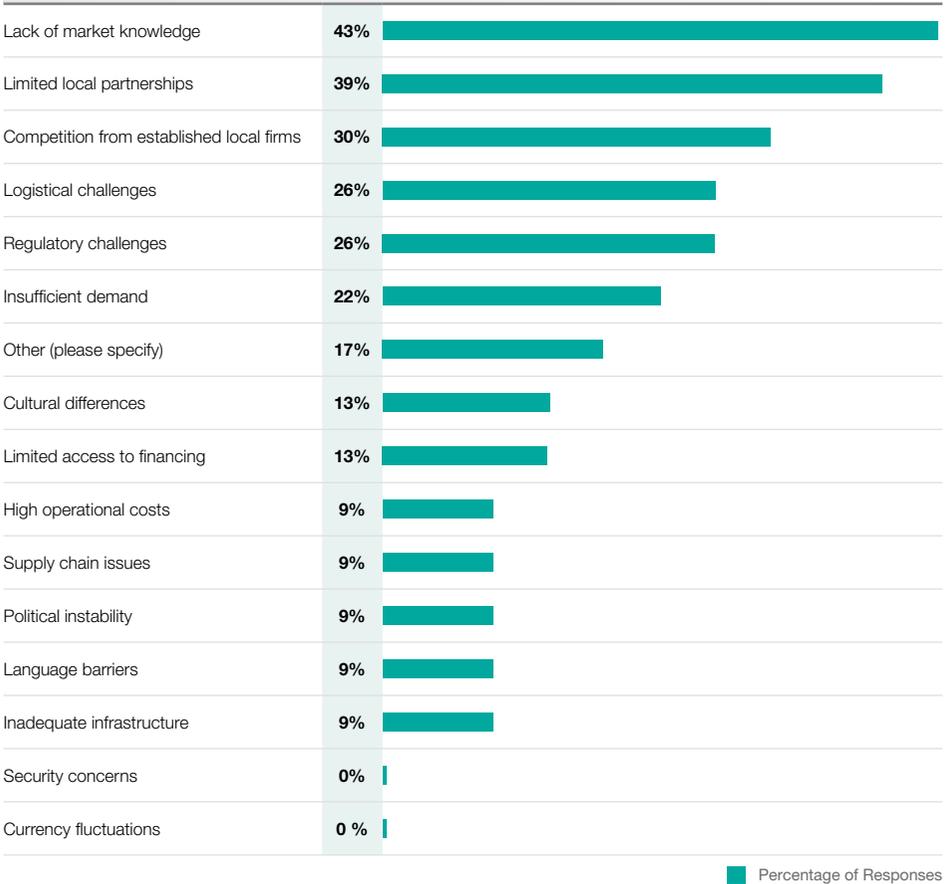
Figure 34: Company expansion into Southeast Asia in the next five years



34 N=341.
35 N=23.

Indications are that a lack of market knowledge, limited local partnerships, and competition from established local firms could be reasons why some companies are not yet operating in Southeast Asia.³⁶

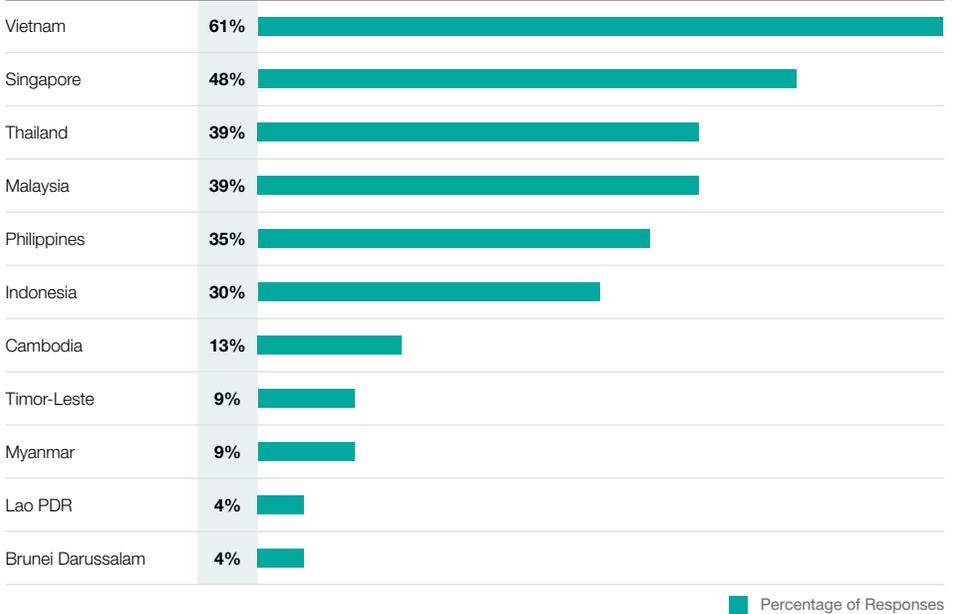
Figure 35: Reasons for not operating in Southeast Asia



³⁶ Respondents could select as many reasons as relevant. N=23.

In terms of prospective markets, responses indicated potential interest in doing business in both developing and advanced economies, particularly Vietnam and Singapore.³⁷

Figure 36: Countries of interest in Southeast Asia



³⁷ Respondents could select as many markets as were relevant. N=23.

ASEAN Intelligence

In this section the importance and understanding of ASEAN integration to business operations perceived by respondents is presented. There is a high level of appreciation of the importance of doing business in ASEAN markets, a marked improvement from previous survey results. While a significant proportion of respondents have sufficient knowledge of ASEAN and ASEAN integration, over 50% indicate a need for a deeper understanding.

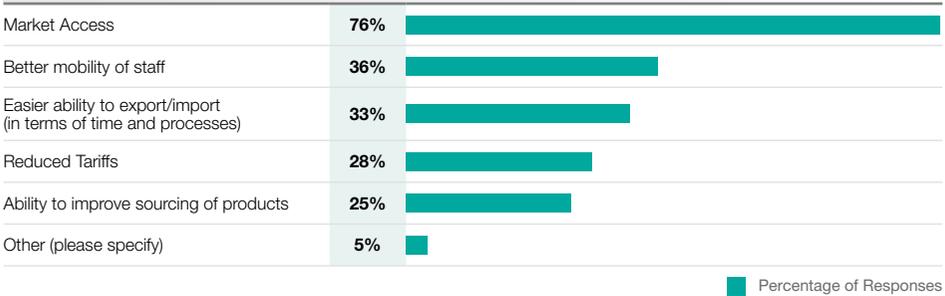
Most respondents (70%) now consider ASEAN economic integration important to helping their company do business in the region.³⁸ This is a considerable improvement to previous survey results, where in 2023-24 only 43% of respondents viewed ASEAN integration as being important for helping their company to do business in the region.

Figure 37: ASEAN Economic Integration



Of those that consider ASEAN integration important, more than a third (37%) consider market access as the major area of benefit for their company. Other benefits include better mobility for staff and more favourable ability to export.³⁹ This is largely consistent with previous surveys.

Figure 38: Benefits from ASEAN Economic Integration



Respondents were asked to indicate the degree to which they agreed with statements relating to the value of economic integration. More than half (59%) strongly agreed that Southeast Asia is a priority region for their company, and that experience in Southeast Asia is highly valued in their company (55%). Over 40% strongly agreed that their board or head office has a deep level of understanding of business issues in Southeast Asia.⁴⁰

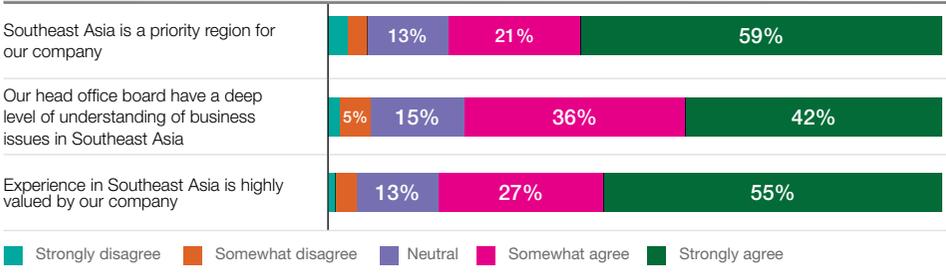
³⁸ N=284.

³⁹ Only those that answered "yes" to ASEAN Economic Integration being important to their company doing business in the region could answer this question. N=188.

⁴⁰ N=271.

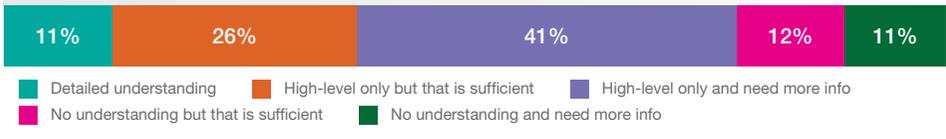
These results are slightly less positive than previous years, in which closer to 70% of respondents prioritised Southeast Asia as a region for their operations, and more than 60% of businesses considered their head office to have a deep level of understanding of business issues in the region.

Figure 39: Importance of Southeast Asia



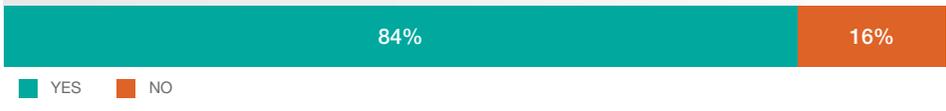
When asked how well they understood ASEAN integration and what it means for their business, the majority of respondents stated they have a detailed or high-level understanding, but also a need for more understanding of ASEAN integration and the meaning for their business.⁴¹

Figure 40: Understanding of ASEAN Integration



This is reinforced further through the response below where 84% of respondents stated a desire for more understanding of ASEAN integration.⁴²

Figure 41: More understanding of ASEAN Integration is desired



Business understanding of ASEAN integration appears to be increasing, as does the interest of business in improving that understanding. In 2023-24 only 20% noted they already had a detailed understanding of ASEAN.

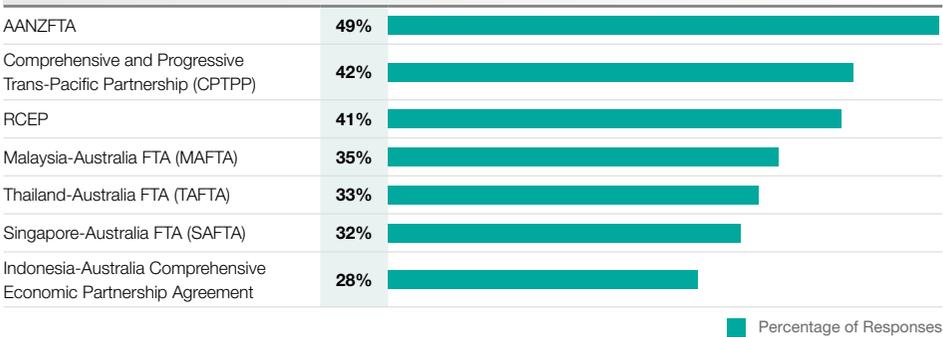
⁴¹ N=269.

⁴² N=239.

Respondents were surveyed regarding their awareness and utilisation of relevant free trade agreements (FTAs) applicable to trade between Southeast Asian countries and Australia. Results indicate knowledge and utilisation varies by agreement, with the regional ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA) and Regional Comprehensive Economic Partnership (RCEP) the most widely used. While FTAs can be an important tool for importing and exporting, their utility is product and market specific for each company and therefore use is expected to be uneven among respondents. Utilisation can also be impacted by policy developments and uncertainty, including for example most recently related to U.S. tariff policy changes. FTAs ensure predictable rules in an unpredictable time, particularly as Australian businesses look to expand across the region and need more access to flexible labour.

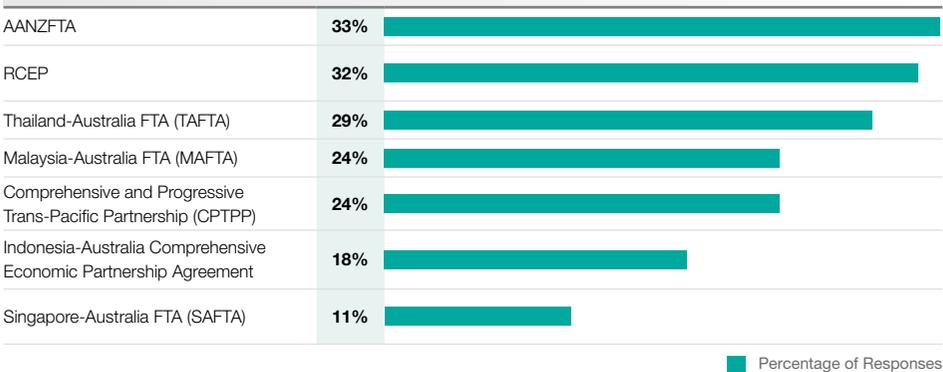
When asked about awareness of the various agreements in place, respondents noted awareness of the AANZFTA, RCEP and the CPTPP.⁴³

Figure 42: Awareness of FTAs



Of the FTAs in use, AANZFTA and RCEP are most utilised, however bilateral agreements with Thailand and Malaysia are also rated highly.⁴⁴

Figure 43: FTAs in use



43 Respondents could select as many FTAs as relevant. N=180.

44 Respondents could select as many FTAs as relevant. N=72.



Country Profiles

Indonesia

Indonesia is Southeast Asia's largest economy, with strong and steady economic growth driven by a large, young population, rising middle-class consumption, abundant natural resources, and an ambitious infrastructure and digital transformation agenda. For Australian businesses, Indonesia offers significant opportunities under the Indonesia-Australia Comprehensive Economic Partnership Agreement (IA-CEPA), particularly in agribusiness, education, energy, and technology, supported by deepening trade and investment ties between the two countries.

Economic Indicators⁴⁵

Population	284.44 million
GDP per capita	\$5,030 USD
Inflation rate	1.7%
Unemployment rate	5%

Economic Freedom Index⁴⁶

World ranking	60th	Indonesia has undertaken wide-ranging reforms to address the economy's structural weaknesses and improve competitiveness. The economy has shown considerable resilience, weathering the global economic slowdown relatively well. Recent reforms have put greater emphasis on improving regulatory efficiency, enhancing regional competitiveness, and creating a more vibrant private sector.
ASEAN ranking	4th	

Trade between Australia and Indonesia⁴⁷

In 2024, Indonesia was Australia's 9th largest two-way trading partner by value (\$35.38 billion AUD) and the 10th largest export market (\$165.13 billion AUD).

Respondents Living in Indonesia

19 survey respondents live in Indonesia (6% of overall respondents). The highest recorded sector of business operations is professional services at 47%.

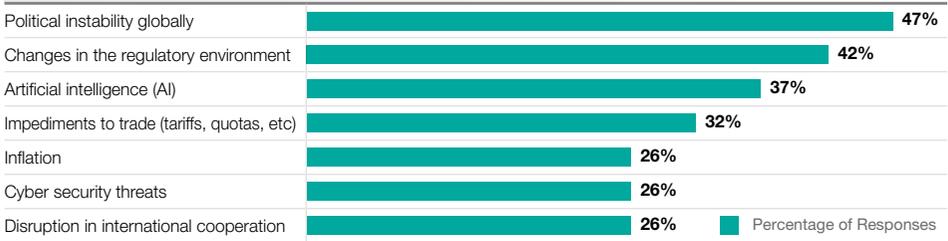
47% of respondents living in Indonesia selected political instability globally as one of the top three most significant risks they are factoring in, 42% selected changes in the regulatory environment, and 37% selected AI.

⁴⁵ For each scorecard, population, GDP, inflation, and unemployment data were sourced from International Monetary Fund databases.

⁴⁶ For each country scorecard, economic freedom scores were sourced from the Heritage Foundation Index of Economic Freedom. The index measures economic freedom based on 12 quantitative and qualitative factors, grouped into four broad categories, or pillars, of economic freedom: Rule of Law (property rights, government integrity, judicial effectiveness); Government Size (government spending, tax burden, fiscal health); Regulatory Efficiency (business freedom, labour freedom, monetary freedom); and Open Markets (trade freedom, investment freedom, financial freedom).

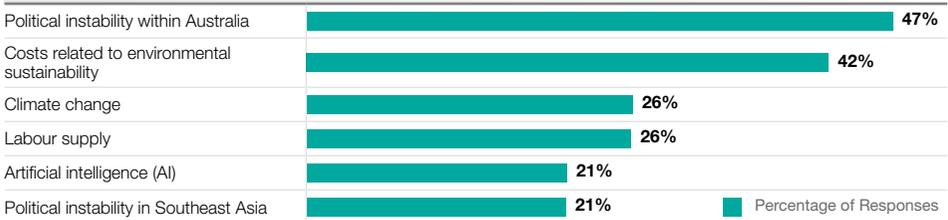
⁴⁷ For each country scorecard, trade with Australia was sourced from country briefs provided by the Department of Foreign Affairs and Trade.

Figure 44: Most significant risks (Indonesia)



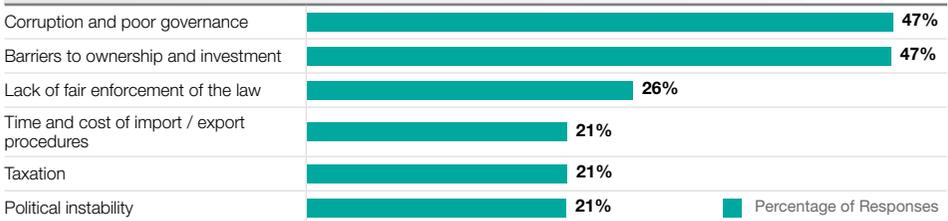
In contrast, 47% of respondents living in Indonesia selected political instability within Australia as one of the least significant risks, and 42% selected costs related to environmental stability.

Figure 45: Least significant risks (Indonesia)



47% of respondents living in Indonesia selected corruption and poor governance and 47% selected barriers to ownership and investment as among the top three leading challenges of operating in Southeast Asia.

Figure 46: Leading challenges (Indonesia)



56% of respondents living in Indonesia stated that ASEAN economic integration is important to helping their company do business in the region.



50% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 50% that reported a sufficient or detailed understanding that doesn't require more information.

Malaysia

Malaysia has a diversified and competitive economy anchored by manufacturing, services, high-tech exports (notably semiconductors and digital infrastructure), palm oil, and energy. For Australian businesses, Malaysia's integration into free-trade frameworks, its digital and green transformation push, and strong bilateral ties with Australia, offer fertile terrain for expansion across a range of business areas.

Economic Indicators

Population	33.85 million
GDP per capita	\$13,140 USD
Inflation rate	2.4%
Unemployment rate	3.2%

Economic Freedom Index

World ranking	44th	Malaysia's implementation of policies to support open markets and encourage a vibrant private sector has enhanced investment flows and entrepreneurial vitality. Regulatory efficiency has gradually been improved, and licensing requirements are now less time-consuming and bureaucratic.
ASEAN ranking	2nd	

Trade Between Australia and Malaysia

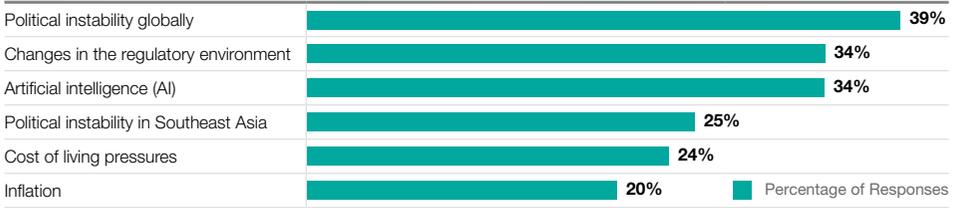
Over 2023-24, Malaysia was Australia's second largest trading partner in ASEAN and 10th largest trading partner overall. Total two-way trade between Australia and Malaysia over 2023-24 was valued at \$33 billion AUD.

Respondents Living in Malaysia

59 survey respondents live in Malaysia (17% of overall respondents). The highest recorded sector of business operations are professional services (22% of respondents), property/construction/infrastructure (17% of respondents), and financial services (12% of respondents).

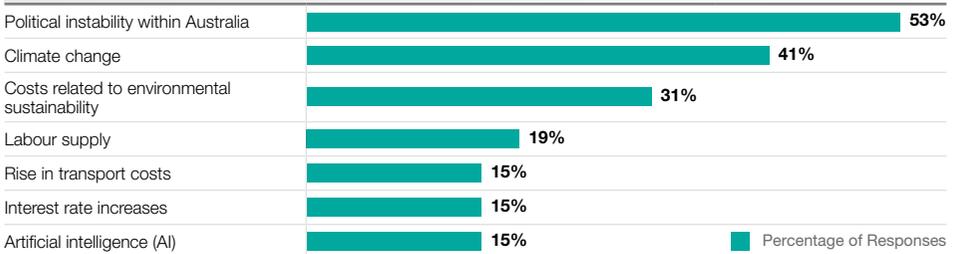
39% of respondents living in Malaysia selected political instability globally as one of the top three most significant risks they are factoring in, with 34% selecting changes in the regulatory environment and 34% selecting AI.

Figure 47: Most significant risks (Malaysia)



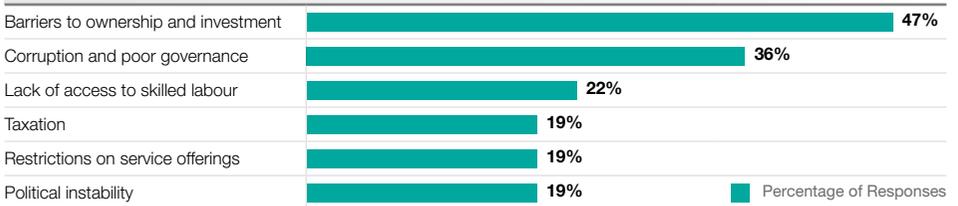
In contrast, 53% of respondents living in Malaysia selected political instability within Australia as one of the least significant risks, 41% selected climate change, and 31% selected costs related to environmental stability.

Figure 48: Least significant risks (Malaysia)



47% of respondents living in Malaysia selected barriers to ownership and investment and 36% selected corruption and governance as the leading challenges of operating in Southeast Asia.

Figure 49: Leading challenges (Malaysia)



82% of respondents stated that ASEAN economic integration is important to helping their company do business in the region.



60% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 40% of respondents that stated a sufficient or detailed understanding that doesn't require more information.

Philippines

The Philippines is an important trade and investment partner for Australia, with the Philippine economy growing at an average of 6% per year – one of the fastest growing economies in Asia. Australia's proximity to the Philippines and its reputation as a supplier of quality materials and services are important factors enhancing the bilateral trade, economic, and investment relationship with a market of 114 million people. These economic factors provide an attractive business environment for Australian businesses.

Economic Indicators

Population	114.37 million
GDP per capita	\$4,350 USD
Inflation rate	2.6%
Unemployment rate	4.5%

Economic Freedom Index

World ranking	82nd	Despite the challenging global economic environment, the Philippine economy has been on a steady path of expansion. The government has pursued legislative reforms to enhance the entrepreneurial environment and develop a stronger private sector to generate broader-based job growth. Regulatory efficiency has been notably enhanced.
ASEAN ranking	6th	

Trade between Australia and the Philippines

In 2023, Australia's two-way trade with the Philippines was \$10.2 billion AUD – the 20th largest two-way goods and services trading partner.

Respondents Living in the Philippines

50 respondents live in the Philippines (15% of overall respondents). The highest recorded sector of business operations are financial services (32% of respondents), professional services (18% of respondents), and other services (14% of respondents).

42% of respondents living in the Philippines selected cyber security threats as one of the top three most significant risks they are factoring in, 34% selected political instability globally, 30% selected inflation, and 30% selected AI.

Figure 50: Most significant risks (Philippines)



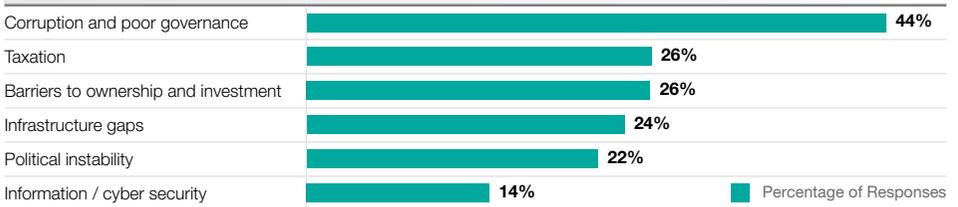
In contrast, 38% of respondents living in the Philippines selected political instability within Australia and 28% selected costs related to environmental stability as among the least significant risks.

Figure 51: Least significant risks (Philippines)



44% of respondents living in the Philippines selected corruption and poor governance as one of the top three leading challenges of operating in Southeast Asia, 26% selected taxation and 26% selected barriers to ownership and investment.

Figure 52: Leading challenges (Philippines)



87% of respondents living in the Philippines stated that ASEAN economic integration is important to helping their company do business in the region.



57% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 43% of respondents that stated a sufficient or detailed understanding that doesn't require more information.

Singapore

Singapore continues to serve as a vital global trade, finance, and technology hub. For Australian businesses, Singapore presents compelling opportunities, particularly in advanced manufacturing, financial services, and digital infrastructure, bolstered by its high innovation ranking and the government's ongoing economic strategy review focusing on AI, competitiveness and resilience.

Economic Indicators

Population	6.08 million
GDP per capita	\$92,930 USD
Inflation rate	1.3%
Unemployment rate	2%

Economic Freedom Index

World ranking	1st	Strong protection of property rights and effective enforcement of anticorruption laws sustain the foundations of Singapore's economic freedom. Tax rates are competitive, and the regulatory environment encourages vibrant economic activity. Openness to global commerce boosts productivity and facilitates the emergence of a more dynamic and competitive financial sector. The business start-up process is straightforward.
ASEAN ranking	1st	

Trade between Australia and Singapore

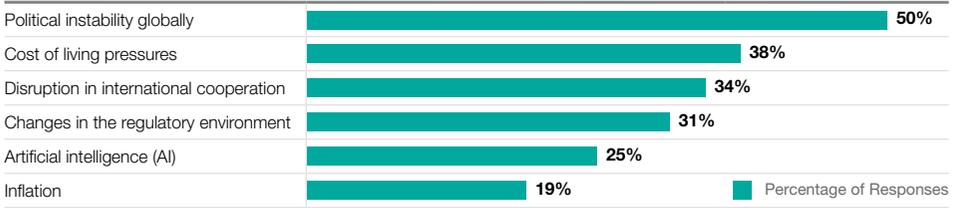
Singapore is Australia's largest two-way trading partner and investor in Southeast Asia. It is also the sixth largest trading partner (\$46.7 billion AUD in 2023) and the sixth largest source of foreign direct investment (\$141 billion AUD in 2023).

Respondents Living in Singapore

32 respondents live in Singapore (9% of overall respondents). The highest recorded sector of business operations are professional services (25% of respondents), financial services (16% of respondents), and energy/resources (13% of respondents).

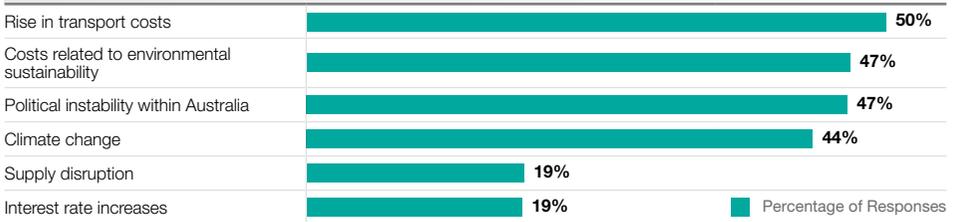
50% of respondents living in Singapore selected political instability globally as one of the top three most significant risks they are factoring in, 38% selected cost of living pressures, and 34% selected disruption in international cooperation.

Figure 53: Most significant risks (Singapore)



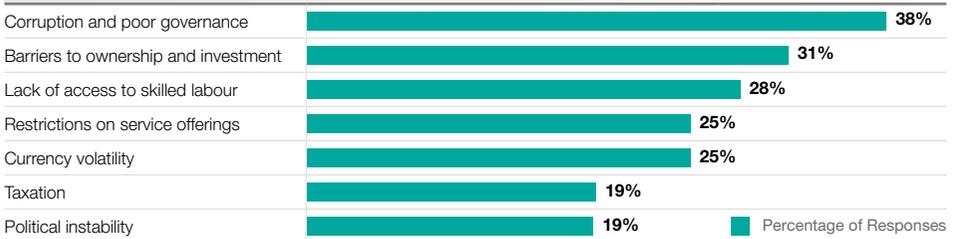
In contrast, 50% of respondents living in Singapore selected rise in transport costs as the least significant risks, 47% selected costs related to environmental stability and 47% selected political instability within Australia.

Figure 54: Least significant risks (Singapore)



38% of respondents living in Singapore selected corruption and poor governance as one of the top three leading challenges of operating in Southeast Asia, 31% selected barriers to ownership and investment, and 28% selected lack of access to skilled labour.

Figure 55: Leading challenges (Singapore)



57% of respondents stated that ASEAN economic integration is important to helping their company do business in the region.



33% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 67% respondents that stated a sufficient or detailed understanding that doesn't require more information.

Thailand

Thailand's economy is an upper-middle-income, export-oriented economy with strong sectors in manufacturing, agriculture, and tourism. Australia and Thailand enjoy a substantial commercial relationship, underpinned by the Thailand-Australia Free Trade Agreement (TAFTA). For Australian businesses, Thailand offers opportunities in trade-linked sectors such as agriculture, tourism, infrastructure development, and consumer goods.

Economic Indicators

Population	70.33 million
GDP per capita	\$7,770 USD
Inflation rate	0.7%
Unemployment rate	1%

Economic Freedom Index

World ranking	84th	Thailand's economic fundamentals remain relatively solid. With no minimum capital requirement, the business start-up process has been made easier. Labor regulations are relatively flexible, but informal labor activity remains substantial. Monetary stability has been maintained despite inflationary pressure.
ASEAN ranking	7th	

Trade between Australia and Thailand

Two-way trade in goods and services was worth approximately \$33.7 billion AUD in 2023-24, making Thailand Australia's 2nd largest trading partner among Southeast Asian countries and 9th largest overall.

Respondents Living in Thailand

39 respondents live in Thailand (11% of respondents). The highest recorded sector of business operations are professional services (28% of respondents) and travel/hospitality/entertainment (13% of respondents).

36% of respondents living in Thailand selected political instability globally as one of the top three most significant risks they are factoring in, 26% selected labour supply, and 26% selected changes in the regulatory environment.

Figure 56: Most significant risks (Thailand)



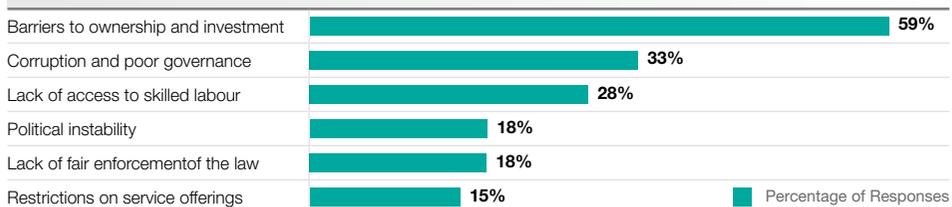
In contrast, 62% of respondents selected political instability within Australia as among the least significant risks, 41% selected costs related to environmental sustainability and 41% selected climate change as the least significant risks.

Figure 57: Least significant risks (Thailand)



59% of respondents living in Thailand selected barriers to ownership and investment as among the leading challenges of operating in Southeast Asia, 33% selected corruption and poor governance and 28% selected lack of access to skilled labour.

Figure 58: Leading challenges (Thailand)



51% of respondents stated that ASEAN economic integration is important to helping their company do business in the region.



31% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 69% of respondents that stated a sufficient or detailed understanding that doesn't require more information.

Vietnam

Vietnam's economy is among the fastest-growing in Southeast Asia, powered by surging exports, strong manufacturing, services, and robust inflows of FDI. For Australian businesses, Vietnam is a key trade partner offering ripe opportunities in manufacturing, digital economy, infrastructure, renewables, and education—all buoyed by expanded trade agreements, strategic reforms, and ambitious infrastructure investment programs.

Economic Indicators

Population	102.16 million
GDP per capita	\$4,810 USD
Inflation rate	2.9%
Unemployment rate	2%

Economic Freedom Index

World ranking	61st	Capitalizing on its gradual integration into the global trade and investment system, Vietnam's economy is becoming more market-oriented. Ongoing reforms have strengthened trade openness, enhanced investment freedom, and improved regulatory efficiency, positioning the country as one of Southeast Asia's most dynamic and competitive emerging markets.
ASEAN ranking	5th	

Trade between Australia and Vietnam

Australia's bilateral trading relationship with Vietnam is one of Australia's fastest growing in recent years. In 2023-24, two-way trade was valued at \$28.2 billion AUD.

Respondents Living in Vietnam

66 respondents live in Vietnam (19% of respondents). The highest recorded sector of business operations is professional services (24% of respondents), while the remaining respondents are split fairly evenly across business sectors.

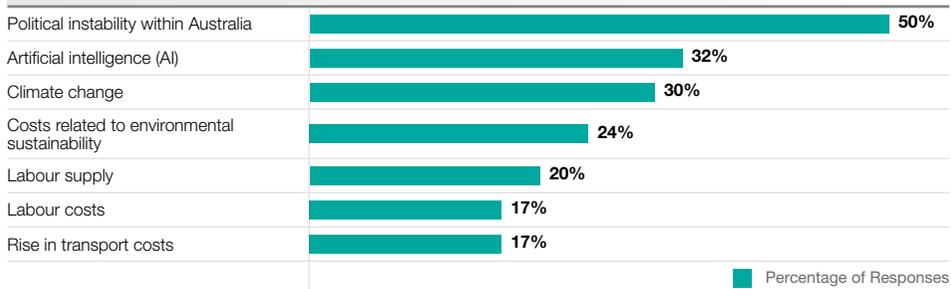
39% of respondents living in Vietnam selected political instability globally as among the most significant risks they are factoring in, 27% selected disruption in international cooperation, 26% selected impediments to trade, and 26% selected changes in the regulatory environment.

Figure 59: Most significant risks (Vietnam)



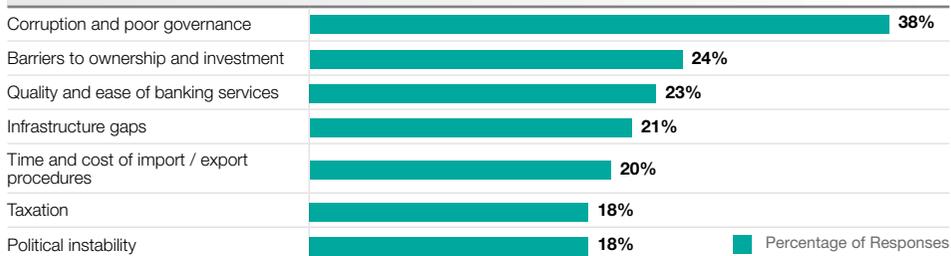
In contrast, 50% of respondents selected political instability within Australia as among the least significant risks, 32% selected AI, and 30% selected climate change.

Figure 60: Least significant risks (Vietnam)



38% of respondents living in Vietnam selected corruption and poor governance as one of the top three leading challenges of operating in Southeast Asia, 24% selected barriers to ownership and investment, and 23% selected quality and ease of banking services.

Figure 61: Leading challenges (Vietnam)



75% of respondents stated that ASEAN economic integration is important to helping their company do business in the region.



49% of respondents stated that they need more information on ASEAN integration and what it means for their business versus 51% of respondents that stated a sufficient or detailed understanding that doesn't require more information.

Brunei Darussalam

Economic Indicators

Population	466,000
GDP per capita	\$34,970 USD
Inflation rate	1%
Unemployment rate	4.9%

Economic Freedom Index

World ranking	46th
ASEAN ranking	3rd

Brunei's economy continues to maintain a relatively high degree of market openness that facilitates trade and investment. The legal system generally secures private property and macroeconomic stability. The investment environment is relatively efficient and transparent.

Trade Between Brunei Darussalam and Australia

Australia and Brunei share a common interest in a free and open trading system.

Cambodia

Economic Indicators

Population	17.35 million
GDP per capita	\$2,870 USD
Inflation rate	1%
Unemployment rate	na

Economic Freedom Index

World ranking	98th
ASEAN ranking	8th

Trade Between Australia and Cambodia

In 2023-24 two-way trade in goods and services was valued at approximately \$1.5 billion AUD. Australia's top imports are gold, recreational travel, clothing, footwear, travel goods and bags. Australia's top exports are education-related travel, recreational travel, cereal preparations, coal and beef.

Lao PDR

Timor-Leste

Economic Indicators

Population	7.79 million
GDP per capita	\$2,100 USD
Inflation rate	9.4%
Unemployment rate	na

Economic Freedom Index

World ranking	140th
ASEAN ranking	9th

Trade Between Australia and Lao PDR

Two-way trade in goods and services was worth \$812 million AUD in 2023-24. Australia exported \$123 million AUD in goods and services to Lao PDR in this period. Imports from Lao PDR in 2023-24 were worth \$689 million AUD.

Economic Indicators

Population	1.42 million
GDP per capita	\$1,490 USD
Inflation rate	0.4%
Unemployment rate	na

Economic Freedom Index

World ranking	158th
ASEAN ranking	10th

Trade Between Australia and Timor-Leste

In 2023, two-way merchandise trade between Australia and Timor-Leste was worth \$242.9 million AUD. Australian exports to Timor-Leste totalled \$132 million AUD with major items including business travel and passenger motor vehicles. Imports from Timor-Leste totalled \$110.9 million AUD, including recreational and business travel, and coffee.

Foundation Members

AustCham ASEAN is grateful for the support of its Foundation Members in assisting to gather the data for this 9th edition of AustCham ASEAN Australian Business in ASEAN Survey.



Australia-ASEAN Chamber of Commerce



Australian Chamber of Commerce, Cambodia



Malaysia-Australia Business Council



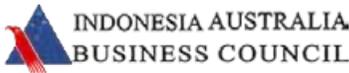
The Australian Chamber of Commerce in Vietnam



Australian-Thai Chamber of Commerce



Australian Chamber of Commerce, Singapore



Indonesia Australia Business Council



The Australia Chamber of Commerce Lao PDR



The Australia-New Zealand Chamber of Commerce (Philippines) Inc



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